

We maintain Buy on JUBI with unchanged TP of Rs825 (34x Sep-27 EBITDA), on assuring management commentary around delivering mid-teen topline growth along with gradual margin gains – both have been key investor concerns in our view. Growth outperformance continued with ~16% India growth in Q2, and JUBI delivered a margin-led 4%/45% EBITDA beat in India/International (vs our estimates). Despite a high base, JUBI indicated continued momentum in Oct-25 and is targeting mid-teen topline growth (5-7% LFL). Encouragingly, the LFL construct of 5-7% has a 1-2% contribution from better realizations (vs only volumes earlier), which, along with focus on reducing the margin drag from emerging segments (~250bps in FY25), should help meet the guided outlook of 200bps margin expansion (FY24-28). With 15.6mn MAUs growing strongly at ~27%, JUBI has gained healthy initial traction from reputed corporates for its new pilot on advertisement revenues (high-margin). International performance is also running ahead of expectations, with ~30% EBITDA growth in Q2. JUBI has corrected 25% in CY25TD and the India business (Intl business EV: Rs85bn; 22x TP multiple) is now trading at 28x/23x FY27/28E EBITDA, which provides an attractive entry opportunity, in our view.

Strong revenue momentum; store expansion accelerates

JUBI's India revenue grew 15.8% in Q2, led by Domino's India growth of 15.5%, driven by strong order growth of 14.8% (9.1% LFL). Consolidated revenue rose 19.7% YoY, with group system sales at Rs27.5bn, helped by even faster traction in Turkey, Bangladesh, and Sri Lanka. JUBI targets 15% growth in India led by 5-7% LFL, with the rest through store additions, product innovation and bill-size increase being key growth levers. India gross margin fell by ~210bps YoY to 74.4%, largely due to a ~400bps increase in delivery mix, cheese inflation, and higher-value launches; however, JUBI expects 100bps improvement in gross margin, supported by premium product mix and continued efficiency gains across the supply chain. Despite the gross-margin decline, the India business EBITDA margin (pre-IndAS) stood at 12.1% (up by ~40bps), supported by strong LFL leverage and cost discipline. The group added 93 net stores in Q2 (81 in Domino's India), expanding the network to 3,480 stores. JUBI reiterated its focus on balanced growth – accelerating store expansion (targets opening >1,000 stores in ~3 years), maintaining calibrated pricing increase, scaling up Popeyes, and sustaining digital engagement (MAUs at 15.6mn up 28% YoY). Subsidiary performance remained strong across markets, with Turkey delivering a 10.4% PAT margin (5.6% LFL) despite hyperinflation; Sri Lanka/Bangladesh posting robust double-digit growth.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	43.7

Stock Data	JUBI IN
52-week High (Rs)	797
52-week Low (Rs)	565
Shares outstanding (mn)	659.8
Market-cap (Rs bn)	379
Market-cap (USD mn)	4,270
Net-debt, FY26E (Rs mn)	10,319.2
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	982.1
ADTV-3M (USD mn)	11.1
Free float (%)	58.0
Nifty-50	25,879.2
INR/USD	88.7

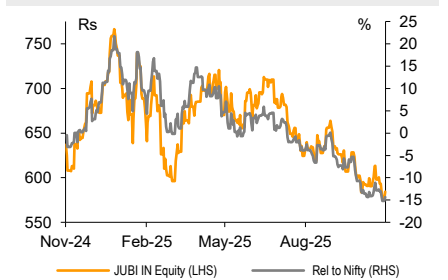
Shareholding, Sep-25

Promoters (%)	40.3
FPIs/MFs (%)	20.1/33.3

Price Performance

(%)	1M	3M	12M
Absolute	(3.9)	(10.3)	(8.2)
Rel. to Nifty	(6.3)	(14.7)	(16.5)

1-Year share price trend (Rs)



Jubilant FoodWorks: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	56,541	81,418	93,444	107,131	122,978
EBITDA	11,435	15,723	18,460	21,692	25,289
Adj. PAT	2,289	2,303	3,670	5,118	6,690
Adj. EPS (Rs)	3.5	3.5	5.6	7.8	10.1
EBITDA margin (%)	20.2	19.3	19.8	20.2	20.6
EBITDA growth (%)	(0.7)	37.5	17.4	17.5	16.6
Adj. EPS growth (%)	(35.2)	0.6	59.4	39.5	30.7
RoE (%)	10.9	10.8	15.0	19.5	21.8
RoIC (%)	15.7	15.5	16.4	22.3	27.4
P/E (x)	95.0	179.6	89.2	74.0	56.6
EV/EBITDA (x)	34.2	24.9	21.1	17.9	15.4
P/B (x)	17.4	18.0	15.5	13.4	11.4
FCFF yield (%)	(3.3)	2.2	2.8	3.6	4.3

Source: Company, Emkay Research

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Focused reduction of margin drag from emerging segments to support margin recovery

Popeyes continued to scale up well, with 8 net store additions (total 68 stores), with the brand entering the western region through four openings in Mumbai, thus exceeding the management's expectations. JUBI focuses on improving the gross margin through better sourcing (marination now been insourced) and tighter control on wastage. The company has started monetizing its high-traffic Domino's app, with post-order ad slots, onboarding marquee brands such as Apple, Tata Neu, and Flipkart, opening an incremental revenue stream. Product innovation remained robust as, Domino's launched the Four-cheese sourdough pizza that has seen strong demand even in tier 2 cities, while Popeyes expanded its Flavor Burst Burger range. The management highlighted that premium innovations are helping lift mix and will be a key lever for margin recovery.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Earnings Call KTAs

Operational Performance

- The company reported robust topline growth across all markets, with both the India and Turkey businesses performing strongly. Turkey business is PAT accretive on a YoY basis and exceeded internal expectations, aided by efficient refinancing of acquisition debt, which led to a decline in finance costs.
- A total of 93 new stores were added during the quarter across brands and geographies. In India, Domino's delivered 9% SSG despite the early onset of Navratri, marking the seventh consecutive quarter of positive same-store growth.
- In terms of channel, the delivery channel continued to expand at over 20% YoY (16.5% LFL), supported by strong order growth, while dine-in revenue rose 14%, driven by increased lunch-hour contribution; takeaway sales declined 19% as consumers favored free and faster delivery options.

Product innovations

- Product innovation remains a key growth driver for the company.
- Domino's launched the Four Cheese Sourdough Pizza, which received strong customer feedback, and introduced the Cheezilla Pizza supported by a fully AI-generated marketing campaign.
- Encouragingly, the new premium sourdough pizza has seen surprising acceptance even in Tier-2 and Tier-3 cities, indicating strong potential at the higher end of the category.
- The company launched Flavor Burst Burgers in Popeyes.

Financial and Strategic updates

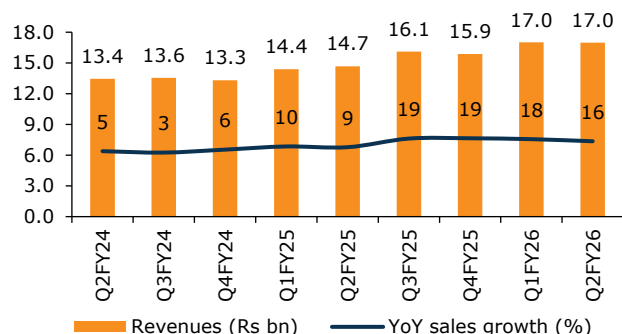
- The company maintained market share of 65–70% in the pizza segment and remains confident of sustaining its leadership.
- For the India business, the management guided for ~15% revenue growth YoY, comprising 5–7% from LFL growth (1–2% from mix and pricing improvements) and 7–10% from store expansion
- Selective price cuts were implemented in certain products to drive value perception, while the benefit of GST rate reduction on raw materials (~50bps) was passed on to consumers.
- The company took selective price increases in cheese volcano pizza and has also increased packaging charges in select locations
- The company also launched an app monetization initiative, targeting a ~50bps revenue contribution (to be reflected under 'Other Operating Income').
- The company does not intend to roll back free delivery; however, it is likely to experiment with packaging charges.

Outlook and Margin Commentary

- The management remains optimistic about its performance in H2FY26, with its October performance ahead of plan, though its November and December show will be affected by a high base.
- Ticket sizes are rising, supported by a favorable mix shift toward higher-margin products, driving confidence on margin expansion despite the recent milk price inflation.
- In Turkey, the business continues to exhibit steady profitability without seasonality, with Q1 typically stronger due to Ramadan and vacation-driven volumes; the management expects steady-state EBITDA margins to be maintained going forward.

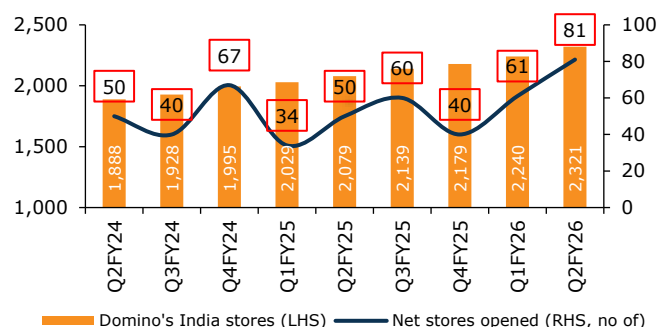
Story in charts

Exhibit 1: SA topline grew ~16%, led by ~9.1% LFL growth, with network expansion pushing the balance growth



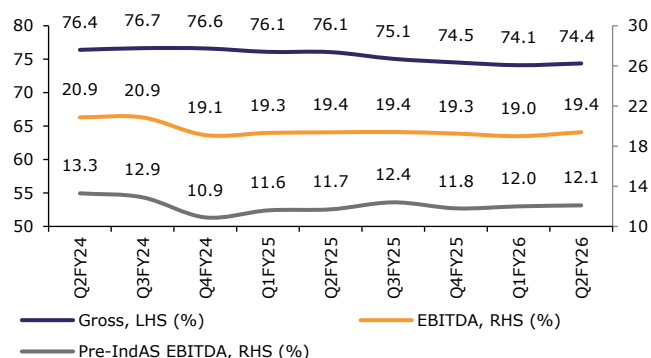
Source: Company, Emkay Research

Exhibit 2: Domino's India – Store addition picks up pace, with 81 additions in Q2, taking the store-count to 2,321



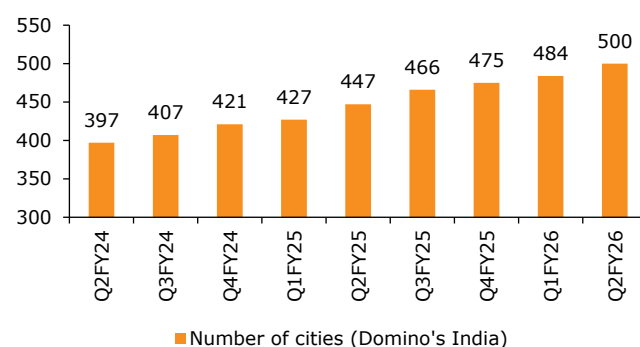
Source: Company, Emkay Research

Exhibit 3: SA EBITDA margin increased by 40bps led by operating leverage, despite the GM dip of ~170bps



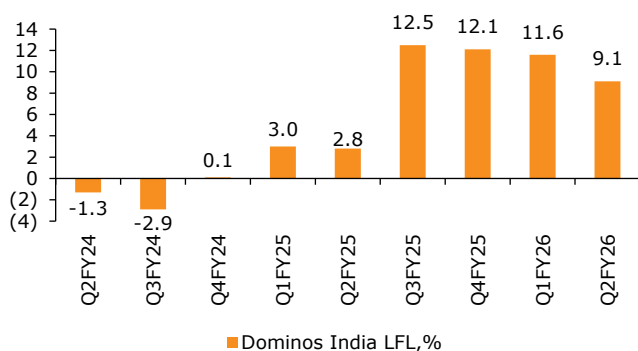
Source: Company, Emkay Research

Exhibit 4: Domino's added 16 new cities to its network in Q2; total reach increased to 500 cities



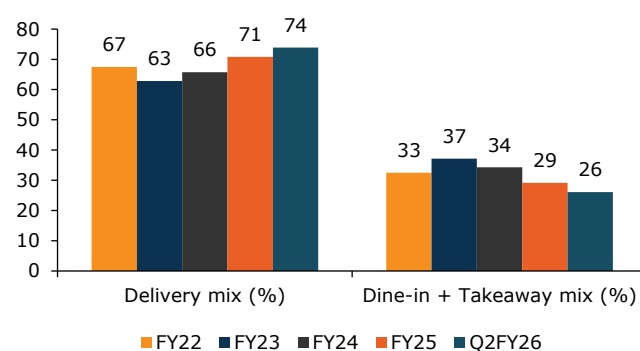
Source: Company, Emkay Research

Exhibit 5: Domino's India – LFL remained healthy at ~9.1%, led by strong delivery LFL growth of ~16.5%

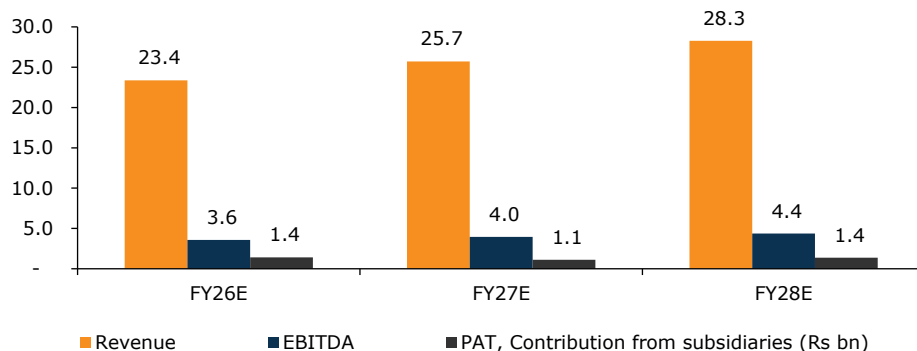


Source: Company, Emkay Research

Exhibit 6: Mix of Dine-in/Takeaway on a decline; Delivery mix continues to inch-up



Source: Company, Emkay Research

Exhibit 7: Subsidiary PAT contribution to increase significantly over FY26/27/28, with DPEU consolidation and debt reduction

Source: Company, Emkay Research

Exhibit 8: JUBI's SOTP-based valuation

Valuation drivers	FY26E	FY27E	FY28E	Sep-27E EBITDA
India-EBITDA (pre IndAS-116; Rs bn)	8.7	10.8	13.2	12.0
Target Multiple (x)				38
India - EV (Rs bn)				461
India - Net Debt (Rs bn)				0
India - Mcap contribution (Rs bn)				461
India - TP contribution (Rs)				700
International - EBITDA (pre IndAS-116; Rs bn)	3.6	4.0	4.4	4.2
Target Multiple (x)				22
International - EV (Rs bn)				92
International - Net Debt (Rs bn)				8
International - Mcap contribution (Rs bn)				84
International - TP contribution (Rs)				125
Total EBITDA (Pre IndAS-116; Rs bn)	12.3	14.8	17.5	16.2
Implied Target Multiple (x)				34
Total EV (Rs bn)				552
Total Net Debt (Rs bn)				8
Total Target M-Cap (Rs bn)				544
Total TP (Rs)				825

Source: Company, Emkay Research

Exhibit 9: Actual vs Estimates (Q2FY25)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net sales	23,402	22,333	21,807	4.8%	7.3%	Revenue beat led by higher growth in international business
EBITDA*	4,762	4,288	4,318	11.0%	10.3%	EBITDA beat led by better operating leverage
EBITDA margin*	20.3%	19.2%	19.8%	115	55	
Adjusted PAT	1,013	778	880	30.2%	15.2%	PAT beat led by EBITDA flow through and lower interest expense

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 10: Summary of quarterly results

Y/E, Mar (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	YoY (%)
Revenue	19,547	21,508	21,032	22,609	23,402	19.7	3.5	38,878	46,010	18.3
Expenditure	14,168	15,481	15,056	16,145	16,750	18.2	3.7	28,202	32,896	16.6
Employee expenses	3,368	3,711	3,738	3,762	4,062	20.6	8.0	6,655	7,823	17.6
as % of sales	17%	17%	18%	17%	17%			17%	17%	
Other expenses	6,814	7,749	7,432	8,004	7,927	16.3	-1.0	13,731	15,931	16.0
as % of sales	35%	36%	35%	35%	34%			35%	35%	
EBITDA	3,986	4,020	3,886	4,380	4,762	19.5	8.7	7,816	9,142	17.0
EBITDAM (%)	20.4	18.7	18.5	19.4	20.3	-0.2	5.0	20.1	19.9	(24.0)
Depreciation & Amortization	2,014	2,078	2,137	2,202	2,303	14.3	4.6	3,850	4,505	17.0
EBIT	1,971	1,942	1,749	2,178	2,459	24.7	12.9	3,967	4,637	16.9
Interest cost	1381	1334	1166	1107	1057	-23.5	-4.5	2,725	2,164	
Other income	302	173	107	185	152	-49.6	-17.8	473	338	(28.7)
Exceptional items	0	45	0	0	-847			0	-847	
Share of associates	-73	-67	-1	3	24			-127	27	
PBT	820	669	687	1,260	2,425	195.7	92.4	1,589	3,685	131.9
Tax	155	237	194	317	479	209.3	51.2	343	795	
Net Profit	665	432	493	943	1,946	192.5	106.3	1,246	2,889	132.0
Minority Interest	25	3	13	26	86			47	111	
PAT after minority	640	429	480	918	1,860	190.5	102.7	1,198	2,778	131.8
Adj Profit	640	474	480	918	1,013	58.2	10.4	1,198	1,931	61.1
EPS (Rs)	1.0	0.7	0.7	1.4	2.8	190.5	102.7	1.8	4.2	131.8
(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
Gross Margin	72.5	72.0	71.6	71.4	71.6	(90 bps)	20 bps	72.5	71.5	(100 bps)
EBITDAM	20.4	18.7	18.5	19.4	20.3	0 bps	100 bps	20.1	19.9	(20 bps)
EBITM	10.1	9.0	8.3	9.6	10.5	40 bps	90 bps	10.2	10.1	(10 bps)
PATM	3.4	2.0	2.3	4.2	8.3	490 bps	410 bps	3.2	6.3	310 bps
Tax rate	18.9	35.4	28.2	25.1	19.7	90 bps	(540 bps)	21.6	21.6	0 bps

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Exhibit 11: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	% change	Old	New	% change	Old	New	% change
Revenue	92,752	93,444	0.7	106,097	107,131	1.0	121,121	122,978	1.5
EBITDA	18,364	18,460	0.5	21,431	21,692	1.2	24,917	25,289	1.5
EBITDA margin (%)	19.8	19.8	0 bps	20.2	20.2	0 bps	20.6	20.6	0 bps
Adj Net profit	3,887	3,670	-5.6	5,242	5,118	-2.4	6,916	6,690	-3.3
Adj EPS (Rs)	5.9	5.6	-5.6	7.9	7.8	-2.4	10.5	10.1	-3.3

Source: Company, Emkay Research

Exhibit 12: Peer comparison

Company name	CMP (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	P/E (x)			EV/EBITDA (x)		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Jubilant Foodworks	574	379	BUY	825	89.2	73.9	56.6	31.8	26.4	22.3
Devyani	139	171	BUY	190	NA	310.0	117.9	42.4	27.5	21.2
Westlife	560	87	ADD	725	322.5	109.4	56.9	44.4	27.1	19.9
Sapphire	249	80	BUY	370	856.0	100.0	61.8	29.5	20.3	15.7

Source: Company, Emkay Research; *Pre IndAS-116 EBITDA

Jubilant FoodWorks: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	56,541	81,418	93,444	107,131	122,978
Revenue growth (%)	9.6	44.0	14.8	14.6	14.8
EBITDA	11,435	15,723	18,460	21,692	25,289
EBITDA growth (%)	(0.7)	37.5	17.4	17.5	16.6
Depreciation & Amortization	5,980	8,065	9,388	10,362	11,444
EBIT	5,455	7,658	9,072	11,330	13,845
EBIT growth (%)	(18.0)	40.4	18.5	24.9	22.2
Other operating income	-	-	-	-	-
Other income	409	753	650	737	817
Financial expense	2,878	5,226	4,337	4,802	5,193
PBT	2,986	3,185	5,385	7,265	9,469
Extraordinary items	1,695	(195)	847	0	0
Taxes	850	774	1,728	1,827	2,429
Minority interest	(7)	(64)	(285)	(320)	(350)
Income from JV/Associates	159	(46)	27	0	0
Reported PAT	3,983	2,108	4,246	5,118	6,690
PAT growth (%)	12.8	(47.1)	101.4	20.5	30.7
Adjusted PAT	2,289	2,303	3,670	5,118	6,690
Diluted EPS (Rs)	3.5	3.5	5.6	7.8	10.1
Diluted EPS growth (%)	(35.2)	0.6	59.4	39.5	30.7
DPS (Rs)	1.2	1.2	1.4	1.9	2.5
Dividend payout (%)	19.8	37.4	21.6	25.0	25.0
EBITDA margin (%)	20.2	19.3	19.8	20.2	20.6
EBIT margin (%)	9.6	9.4	9.7	10.6	11.3
Effective tax rate (%)	28.4	24.3	32.1	25.1	25.7
NOPLAT (pre-IndAS)	3,903	5,798	6,161	8,481	10,293
Shares outstanding (mn)	660	660	660	660	660

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,424	2,128	5,324	6,209	8,302
Others (non-cash items)	-	-	-	-	-
Taxes paid	(850)	(774)	(1,728)	(1,827)	(2,429)
Change in NWC	1,668	1,393	694	530	585
Operating cash flow	14,100	16,039	18,015	20,075	23,095
Capital expenditure	(27,195)	(7,598)	(7,000)	(5,950)	(6,248)
Acquisition of business	4,876	907	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(21,910)	(5,937)	(6,350)	(5,213)	(5,431)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	13,146	49	750	(1,000)	(3,000)
Payment of lease liabilities	(5,278)	(7,628)	(7,148)	(6,890)	(7,770)
Interest paid	(529)	(2,173)	(1,005)	(1,024)	(894)
Dividend paid (incl tax)	(790)	(789)	(918)	(1,280)	(1,672)
Others	-	-	-	-	-
Financing cash flow	6,549	(10,541)	(8,321)	(10,194)	(13,336)
Net chg in Cash	(1,262)	(440)	3,345	4,668	4,328
OCF	14,100	16,039	18,015	20,075	23,095
Adj. OCF (w/o NWC chg.)	12,432	14,646	17,321	19,545	22,510
FCFF	(13,095)	8,441	11,015	14,125	16,848
FCFE	(13,624)	6,268	10,011	13,101	15,954
OCF/EBITDA (%)	123.3	102.0	97.6	92.5	91.3
FCFE/PAT (%)	(342.0)	297.3	235.7	256.0	238.5
FCFF/NOPLAT (%)	(335.5)	145.6	178.8	166.5	163.7

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,320	1,320	1,320	1,320	1,320
Reserves & Surplus	20,387	19,708	23,037	26,875	31,893
Net worth	21,706	21,027	24,356	28,195	33,212
Minority interests	726	800	800	800	800
Non current liab. & prov.	28,294	29,412	31,203	33,714	36,385
Total debt	14,973	15,022	15,772	14,772	11,772
Total liabilities & equity	65,699	66,262	72,132	77,481	82,170
Net tangible fixed assets	19,833	21,974	35,251	35,308	35,237
Net intangible assets	11,894	11,683	0	0	0
Net ROU assets	22,405	23,272	24,790	25,821	26,695
Capital WIP	1,178	2,552	2,552	2,552	2,552
Goodwill	7,706	7,416	7,416	7,416	7,416
Investments [JV/Associates]	2,102	1,195	1,195	1,195	1,195
Cash & equivalents	2,548	2,108	5,452	10,120	14,448
Current assets (ex-cash)	12,391	13,595	15,617	17,822	20,356
Current Liab. & Prov.	14,357	17,532	20,141	22,752	25,730
NWC (ex-cash)	(1,966)	(3,937)	(4,524)	(4,931)	(5,374)
Total assets	65,699	66,262	72,132	77,481	82,170
Net debt	12,425	12,914	10,319	4,651	(2,677)
Capital employed	65,699	66,262	72,132	77,481	82,170
Invested capital	37,467	37,136	38,143	37,794	37,279
BVPS (Rs)	32.9	31.9	36.9	42.7	50.3
Net Debt/Equity (x)	0.6	0.6	0.4	0.2	(0.1)
Net Debt/EBITDA (x)	1.1	0.8	0.6	0.2	(0.1)
Interest coverage (x)	1.2	1.0	1.5	1.7	2.0
RoCE (%)	19.7	22.7	25.0	28.5	32.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	95.0	179.6	89.2	74.0	56.6
P/CE(x)	69.5	55.0	43.0	34.4	29.1
P/B (x)	17.4	18.0	15.5	13.4	11.4
EV/Sales (x)	6.9	4.8	4.2	3.6	3.2
EV/EBITDA (x)	34.2	24.9	21.1	17.9	15.4
EV/EBIT(x)	71.7	51.1	42.9	34.3	28.1
EV/IC (x)	10.4	10.5	10.2	10.3	10.4
FCFF yield (%)	(3.3)	2.2	2.8	3.6	4.3
FCFE yield (%)	(3.6)	1.7	2.6	3.5	4.2
Dividend yield (%)	0.2	0.2	0.2	0.3	0.4
DuPont-RoE split					
Net profit margin (%)	4.0	2.8	3.6	4.8	5.4
Total asset turnover (x)	1.7	1.9	2.1	2.2	2.3
Assets/Equity (x)	1.6	2.0	2.0	1.9	1.7
RoE (%)	10.9	10.8	15.0	19.5	21.8
DuPont-RoIC					
NOPLAT margin (%)	6.9	7.1	6.6	7.9	8.4
IC turnover (x)	2.3	2.2	2.5	2.8	3.3
RoIC (%)	15.7	15.5	16.4	22.3	27.4
Operating metrics					
Core NWC days	(12.7)	(17.7)	(17.7)	(16.8)	(15.9)
Total NWC days	(12.7)	(17.7)	(17.7)	(16.8)	(15.9)
Fixed asset turnover	1.4	1.4	1.4	1.5	1.6
Opex-to-revenue (%)	56.1	52.8	52.0	52.0	52.2

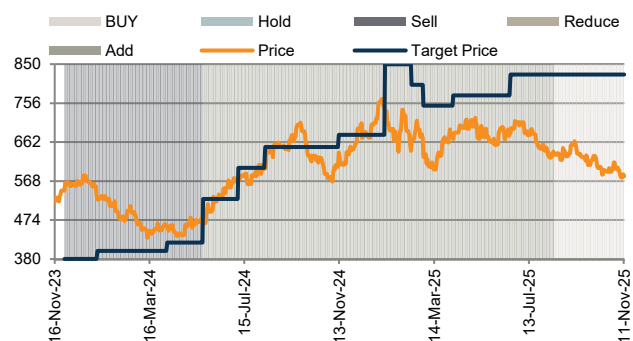
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-25	614	825	Buy	Devanshu Bansal
02-Oct-25	619	825	Buy	Devanshu Bansal
16-Sep-25	633	825	Buy	Devanshu Bansal
18-Aug-25	635	825	Buy	Devanshu Bansal
14-Aug-25	632	825	Buy	Devanshu Bansal
01-Jul-25	710	825	Add	Devanshu Bansal
19-Jun-25	683	825	Add	Devanshu Bansal
15-May-25	684	775	Add	Devanshu Bansal
09-Apr-25	685	775	Add	Devanshu Bansal
07-Apr-25	670	775	Add	Devanshu Bansal
28-Feb-25	626	750	Add	Devanshu Bansal
13-Feb-25	662	800	Add	Devanshu Bansal
10-Jan-25	737	850	Add	Devanshu Bansal
12-Nov-24	637	680	Add	Devanshu Bansal
03-Oct-24	635	650	Add	Devanshu Bansal
10-Aug-24	599	650	Add	Devanshu Bansal
23-Jul-24	561	600	Add	Devanshu Bansal
07-Jul-24	571	600	Add	Devanshu Bansal
28-May-24	498	525	Add	Devanshu Bansal
23-May-24	475	525	Add	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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